

Capital Project Planning Update August 14, 2018





Project Summary

- ❖ Elementary & Willink/Schroeder Libraries
- ❖ Thomas Technology Wing Renovation
- ❖ Schroeder and Thomas Field Improvements
- ❖ Districtwide parking and traffic flow improvements
- ❖ Structural and Facility Repairs @ Schroeder
- ❖ 2nd Phase of Playground Improvements @ elementary buildings
- ❖ Purchase of Basket Road Facility from Town of Webster
- ❖ Safety and Security
 - Vestibule Renovations @ Elementary (Doors, Flooring etc..)
 - Districtwide radio conversion
- ❖ Window Replacements where necessary
 - All buildings with 1st floor window security film
- ❖ Generator addition at Plank North
- ❖ Thomas Pool Mechanical Upgrades



Financial Overview

- ❖ Total Cost: \$69,500,000
- ❖ Estimated Impact:
 - In 2023-24 \$1,486,725 in debt falling off
 - In 2024-25 \$3,512,925 in debt falling off
 - In 2025-26 \$557,550 in debt falling off
 - Cumulative total is a **\$5,557,200** reduction in debt service
 - This project will be an estimated **\$660,000** more per year than that reduction
 - That would result in an estimated \$25 per year per household cost
 - Many factors to predict
 - What will the tax cap be in the year this project is complete?
 - What will be the equalization rates for all 4 towns in the district?
 - What will be the assessment growth?
 - These are all factors that can change the estimate in years to come



Financial Overview

- ❖ In addition, over the next decade after this project would be scheduled to be approved by SED, an additional \$2,906,025 will come off the “books”

- ❖ This project is attempting to replace that debt
 - Want to create a stable debt service amount for budgeting purposes
 - Do not want year to year swings that capital debt can cause under the tax cap
 - Trying to keep consistent amounts into the future
 - Avoid the 4% cap one year, and 1% the next year under the formula



Next Steps

- ❖ Formal BOE adoption of bond vote resolution
 - September 6th Meeting
- ❖ Begin Vote Planning
 - December 11th, 2018
 - Work backwards from summer construction schedule, current SED project approval timeline
- ❖ Plan the minutiae, how best to package the project to maximize aid, etc..
- ❖ Begin focus groups for detailed planning
- ❖ Legal notices published
- ❖ Public hearing
- ❖ Building visits

QUESTIONS

